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CERTIFICATION

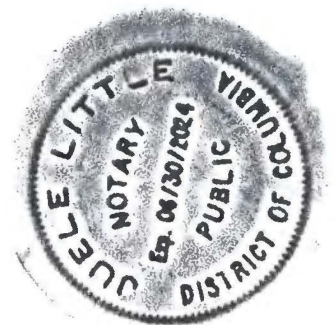
This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Danish into English of the attached Legal Guide Section C.B.2.1.6.1. I further certify that I am fluent in both Danish and English, and qualified to translate from Danish to English. My qualifications include 14 years of experience as a freelance translator as well as 4 years of experience as an in-house translator and editor.

A handwritten signature in blue ink, appearing to read "Anna-Rebecca Hutt".

Anna-Rebecca Hutt, Contract Attorney
Licensed in DC and Texas only

On the 6 day of June in the year 2022, before me, the undersigned notary public, personally appeared Anna-Rebecca Hutt, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

A handwritten signature in blue ink, appearing to read "J. Little".
____ Notary Public



C.B.2.1.6.1 When is a share acquired or disposed of?

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ISBN-number	978-87-417-0760-0
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Document type	Legal guidance

Contents

The section describes when a share is acquired or disposed of.

Contents of chapter:

- Rule
- Overview of judgments, rulings, decisions, SKM announcements, etc.

Rule

A share is acquired or disposed of at the time when there is a final and binding agreement on the acquirement or disposal.

The importance of the time of acquisition and disposal

The time of acquisition can, e.g., have importance on the application of transitional rules for new legislation.

The time of acquisition can, e.g., be determinative as to what income year shall apply for the taxation and as to the effectiveness rules for new legislation.

When a shareholder owns shares with the same rights, which have been acquired at different times, the first acquired shares are considered first for disposal. See **The Danish Capital Gains Tax Act § 5**, para. 1. Shares that are restricted in accordance with **The Danish Tax Assessment Act § 7 A**, are, however, only included from the time when the restriction ceases. See **C.B.2.1.7.1** about which share that is considered for disposal (FIFO principle). See C.B.2.3.5 about profit and loss when entrepreneurial shares are disposed.

Overview of judgments, rulings, decisions, SKM announcements, etc.

The table shows the relevant decisions in the area:

Decisions	Key words of decision	Other comments
Supreme Court Judgments		
SKM2011.533.HR	Sale of shares. Agreement on purchase and sale rights. Lack of use of purchase or sale right unlikely. Disposal date was the time of the conclusion of the agreement.	
SKM2005.490.HR	Sale of shares. Right of purchase issued simultaneously. Lack of use of purchase right unlikely. Lack of disposal right in violation of the purchaser's right. The disposal date was the time the agreement was concluded.	See also TfS 1999,214 H in C.B.2.1.4.12 about purchase and right of first refusal.
SKM2001.126.HR	Sale of shares. Date of acquisition was the time of ownership transfer by signed fund notes.	
District court judgments		

SKM2010.259.BR	Sale of shares. Payment in a certain number of shares one year later or in an amount corresponding to the market value at the time of payment. The seller held the share market risk from the time of the agreement. Disposition time was the time of the conclusion of the agreement.	
SKM2008.825.BR	Sale of shares. According to the custodian bank, it happened in 2001. Uncertainty about money transfers. Agreement dated in 2000. Disposition date was in 2000.	
National Tax Tribunal Rulings		
SKM2002.399.VLR	Sale of shares. Right to sell exercised in 1995. Disagreement on terms, extension of the right to sell, and the seller's failure to file a sale declaration in 1995. The disposal date was in 1996.	
Tax Board		
SKM2008.831.SR	Purchase of mutual fund certificates. The trade date is used as the basis for determining the time of purchase or sale of shares. The value date is not determinative. The ordering of the mutual fund certificates could not be equated with a purchase.	
SKM2008.803.SR	Sale of shares. Conditional agreement on the right to purchase and right to sell. Lack of use likely. Disposition date not until time of use.	See also SKM2008.837.SR.
SKM2008.759.SR	Sale of shares. Right to purchase and right to sell simultaneous. Lack of use likely. Disposition date only at the time of use.	

C.B.2.1.6.1 Hvornår er en aktie anskaffet eller afstået?

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ISBN-nummer	978-87-417-0760-0
Tryksted	Vejledningen er ikke trykt - findes kun på skat.dk
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Indhold

Dette afsnit beskriver, hvornår en aktie er anskaffet eller afstået.

Afsnittet indeholder:

- Regel
- Oversigt over domme, kendelser, afgørelser, SKM-meddelelser mv.

Regel

En aktie er anskaffet eller afstået på det tidspunkt, hvor der er en endelig og bindende aftale om anskaffelsen eller afståelsen.

Anskaffelses- og afståelsestidspunkternes betydning

Anskaffelsestidspunktet kan fx have betydning for anvendelsen af overgangsregler ved ny lovgivning.

Afståelsestidspunktet kan fx være afgørende for, i hvilket indkomstår beskattningen foretages og ved ikrafttrædelsesregler for ny lovgivning.

Når en aktionær ejer aktier med samme rettigheder, som er erhvervet på forskellige tidspunkter, anses de først erhvervede aktier for de først afståede. Se **ABL § 5**, stk. 1. Aktier, der er båndlagt efter **LL § 7 A**, regnes dog først med fra det tidspunkt, hvor båndlæggelsen ophører. Se **C.B.2.1.7.1** om hvilken aktie der anses for afstået (FIFO-princippet). Se C B.2.3.5 om gevinst og tab ved afståelse af iværksætteraktier.

Oversigt over domme, kendelser, afgørelser, SKM-meddelelser mv.

Skemaet viser relevante afgørelser på området:

Afgørelse	Afgørelsen i stikord	Yderligere kommentarer
Højesteretsdomme		
SKM2011.533.HR	Salg af aktier. Aftale om købe- og salgsret. Købe- eller salgsrets manglende udnyttelse usandsynlig. Afståelsestidspunkt var tidspunkt for aftalens indgåelse.	
SKM2005.490.HR	Salg af aktier. Samtidig udstedt køberet. Køberets manglende udnyttelse usandsynlig. Manglende dispositionsret i strid med køberet. Afståelsestidspunktet var tidspunkt for aftalens indgåelse.	Se også TfS 1999, 214 H i C.B.2.1.4.12 om købe- og forkøbsretter.
SKM2001.126.HR	Salg af aktier. Anskaffelsestidspunkt var tidspunkt for overgang af ejendomsret ved underskrevne fondsnotaer.	
Byretsdomme		
SKM2010.259.BR	Salg af aktier. Betaling i et bestemt antal aktier et år senere eller beløb svarende til kursværdien på betalingstidspunkt. Kursrisiko var sælgers fra aftaletidspunktet. Afståelsestidspunkt var tidspunkt for aftalens indgåelse.	

SKM2008.825.BR	Salg af aktier. Ifølge depotbank sket i 2001. Uklarhed om pengeoverførsler. Aftale dateret i 2000. Afståelsestidspunkt var i 2000.	
Landsskatteretskendelser		
SKM2002.399.VLR	Salg af aktier. Salgsret udnyttet i 1995. Uenighed om vilkår, forlængelse af salgsrets løbetid og sælgers manglende selvangivelse af salg i 1995. Afståelsestidspunkt var i 1996.	
Skatterådet		
SKM2008.831.SR	Køb af investeringsforeningsbeviser. Handelsdatoen lægges til grund ved fastsættelsen af tidspunktet for køb eller salg af aktier. Valørdatoen er ikke afgørende. Bestilling af investeringsforeningsbeviserne kunne ikke sidestilles med et køb.	
SKM2008.803.SR	Salg af aktier. Betinget aftale om køberet og salgsret. Manglende udnyttelse sandsynlig. Afståelsestidspunkt først på udnyttelsestidspunkt.	Se også SKM2008.837.SR.
SKM2008.759.SR	Salg af aktier. Samtidig udstedt køberet og salgsret. Manglende udnyttelse sandsynlig. Afståelsestidspunkt først på udnyttelsestidspunkt.	